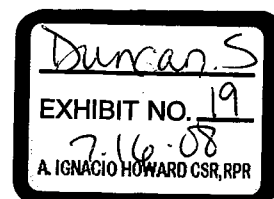


From: Kim, James
Sent: Saturday, October 7, 2006 7:19 PM
To: Scarborough, Chris <cscarbor@credit-suisse.com>; Maurus, Zach
<zmaurus@credit-suisse.com>
Subject: Project Snowmass - Oct. Board Materials_v8.PPT
Attach: Project Snowmass - Oct. Board Materials_v8.PPT

Scarby/Zach. Attached is a draft of the materials. I'm around to discuss.

Thx,
James

<<...>>



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CSSU 003326



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Project Snowmass
IBC Materials
October 9, 2006

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PRELIMINARY | SUBJECT TO FURTHER REVIEW AND EVALUATION

THESE MATERIALS MAY NOT BE USED OR RELIED UPON FOR ANY PURPOSE OTHER THAN AS SPECIFICALLY CONTEMPLATED BY A WRITTEN AGREEMENT WITH CREDIT SUISSE.

Summary of Key Transaction Terms

Based on Draft Merger Agreement as of October 6, 2006

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Summary of Terms

- ▶ \$1.65 billion of Green Class A Common Stock in exchange for all shares, options, warrants and other equity interests of Yellow
- ▶ One year indemnification period, with certain customary carveouts
 - Liability for breaches is limited to [20%] of the aggregate consideration
 - Escrow of [10%] of the aggregate consideration
- ▶ Expected to sign and publicly announce after market on October 9
- ▶ Closing anticipated in 30 to 45 days

Summary of Statistics

(\$MM)	Illustrative Yellow Txn Statistics	Green Street Statistics ⁽³⁾
TRANSACTION VALUES		
Fully-Diluted Equity Value	\$1,650	\$132,299
- Net Cash ⁽¹⁾	0	(10,840)
Fully-Diluted Aggregate Value	1,650	121,458
IMPLIED VALUATION MULTIPLES		
Revenue	Statistic ⁽²⁾	
CY2007E	\$150	11.0x
CY2008E	299	5.5
EBITDA		
CY2007E	\$67	24.5x
CY2008E	144	11.5
NOPAT		
CY2007E	\$34	48.4x
CY2008E	78	21.2
		12.3x
		8.7
		19.6x
		15.3
		31.3x
		25.2

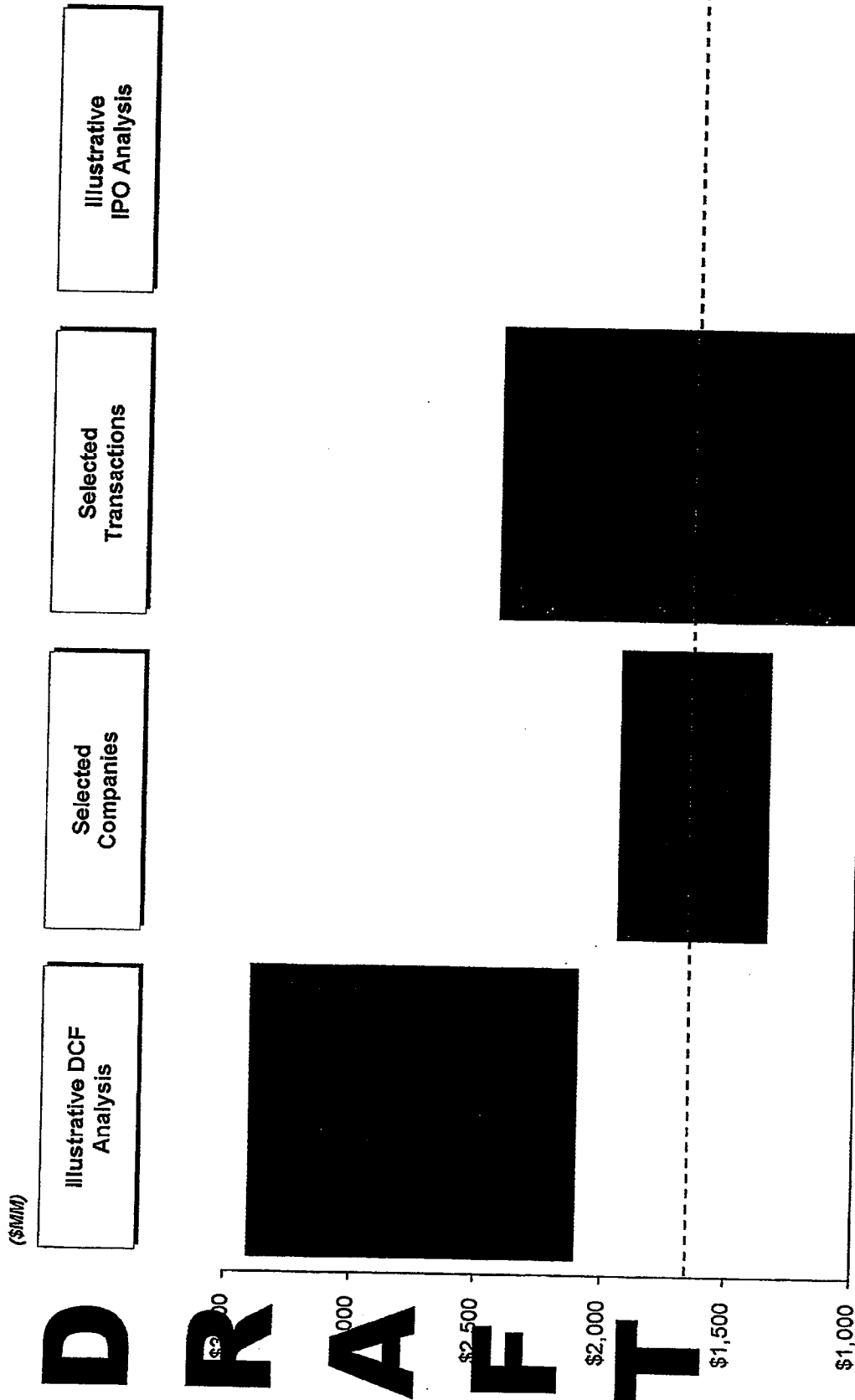
(1) Based on Green management data provided October 6, 2006.

(2) Yellow projections based on Green Management data provided October 7, 2006.

(3) Based on Green stock price of \$420.50 as of October 6, 2006. Projections based on Thomas Wessel analyst research dated September 14, 2006 and consensus estimates for 2007 and 2008, respectively.

Summary of Valuation Analyses

Update Football Field Last
- To discuss IPO Analysis



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Yellow Company Overview

Company Overview

Status: Private
Headquarters: San Mateo, CA
Founded: 2005

Executives

Management

Name	Title	Background
Chad Hurley	CEO	Executive, Paypal
Steve Chen	CTO	Executive, Paypal
Gideon Yu	CFO	Treasurer, Yahoo!

Financing History

Round	Round Type	Date	Amount Raised (\$MM)	Post-Money Valuation (\$MM)	Company Stage
1	1st	11/05	\$3.5	NA	Shipping Product
2	2nd	4/06	8.0	NA	Shipping Product

Investors include: Sequoia Capital

Product Overview

Yellow is a place for people to share, comment on, and view videos online. Yellow originally started as a personal video sharing service, and has grown into an entertainment destination with people watching more than 100 million videos on the site daily. Yellow enables people to:

- ▶ Upload, tag and share videos worldwide
- ▶ Browse millions of original videos uploaded by community members
- ▶ Find, join and create video groups to connect with people who have similar interests
- ▶ Customize the experience by subscribing to member videos, saving favorites, and creating playlists
- ▶ Integrate Yellow videos on websites using video embeds or APIs
- ▶ Make videos public or private - users can elect to broadcast their videos publicly or share them privately with friends and family upon upload

Recent News

September 20, 2006 - Announced Cingular-sponsored promotion to discover unsigned bands and musicians.

September 18, 2006 - Announced video distribution and revenue partnership with Warner Music Group.

August 22, 2006 - Unveiled new advertising concepts—Participatory Video Ads (PVA) and Brand Channels—to encourage dialogue between community and marketers. Yellow names their first Brand Channel partner, Warner Brothers Records, and designates a channel for Paris Hilton to promote her debut album Paris.

May 10, 2006 - Launched a service that allows people to upload videos directly from their mobile phones and PDAs to the Yellow Web site.

June 27, 2006 - Announced a strategic partnership that will combine NBC's programming with Yellow's audience.

May 10, 2006 - Launched a service that allows people to upload videos directly from their mobile phones and PDAs to the Yellow Web site.

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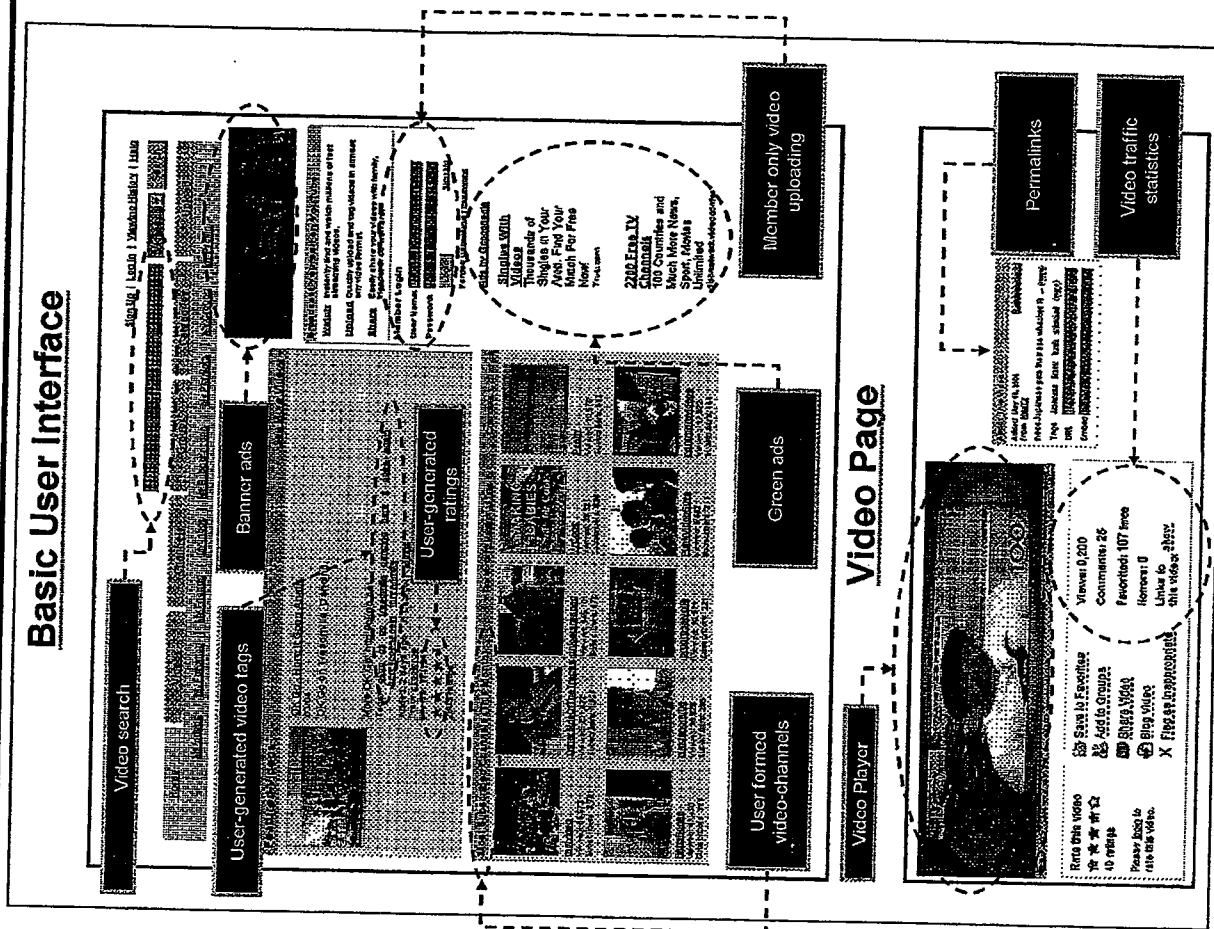
Yellow Company Overview (continued)

Key Metrics		
Metric	Metric	Rank (1)
	October 2005	July 2006
Total Unique Users	0.7MM	16.1MM
Total Pages Viewed	10MM	661MM
Average Minutes Per Visitor	11.6 min	33.7 min
		1

(1) Rank within online video space. Based on July 2006 metric per Comscore Media Metrix

- Current number of videos viewed daily: 180MM
- Current number of videos uploaded daily: 100,000

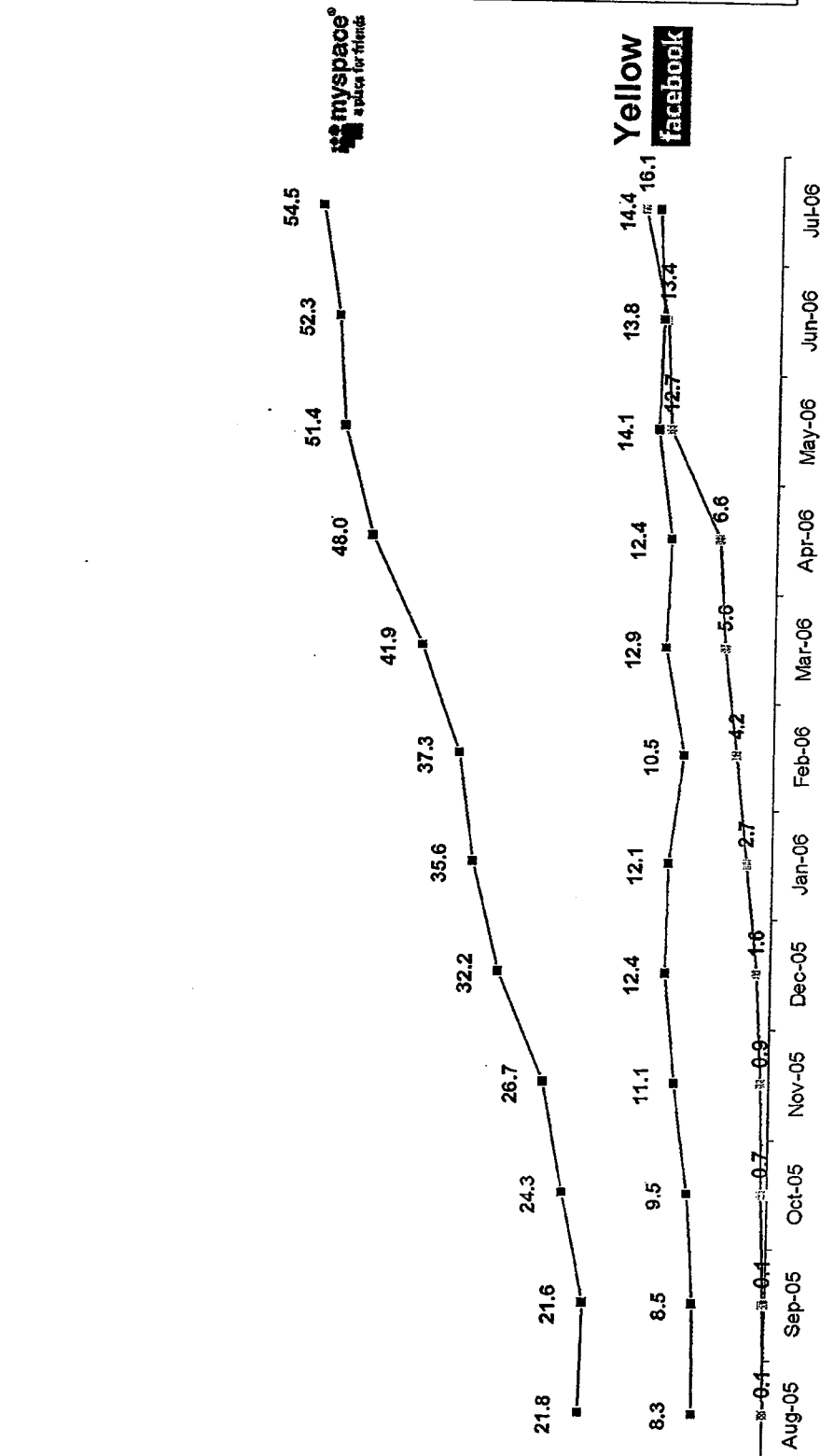
Source: Yellow Management date provided October 6, 2006.



Benchmarking User Growth

Unique Users Over Time

(Unique Users in MM)



Compounded
Monthly Growth
Rate
Aug-05 - Jul-06

8.3%

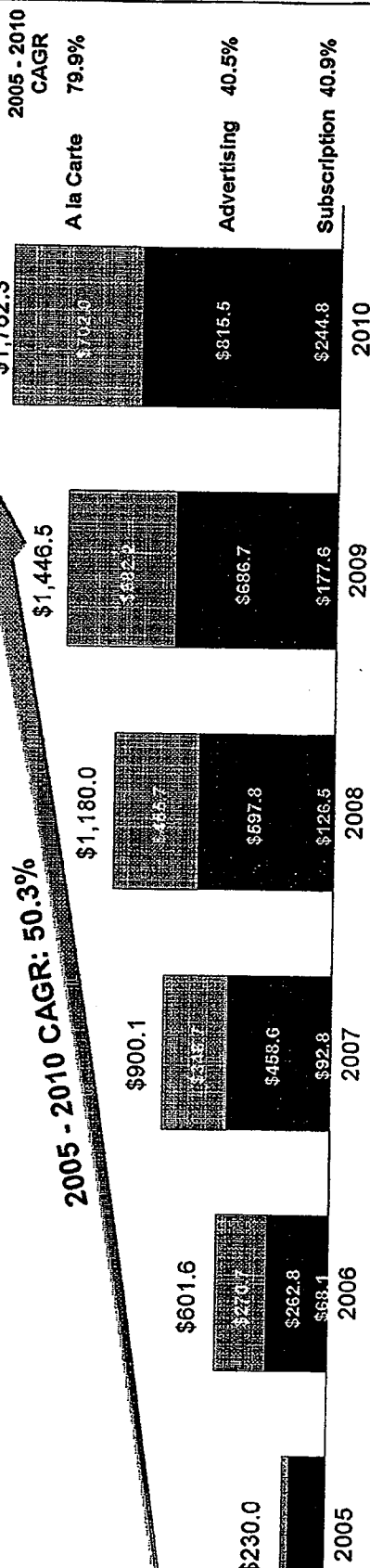
64.0%
4.7%

Source: Comscore Media Matrix

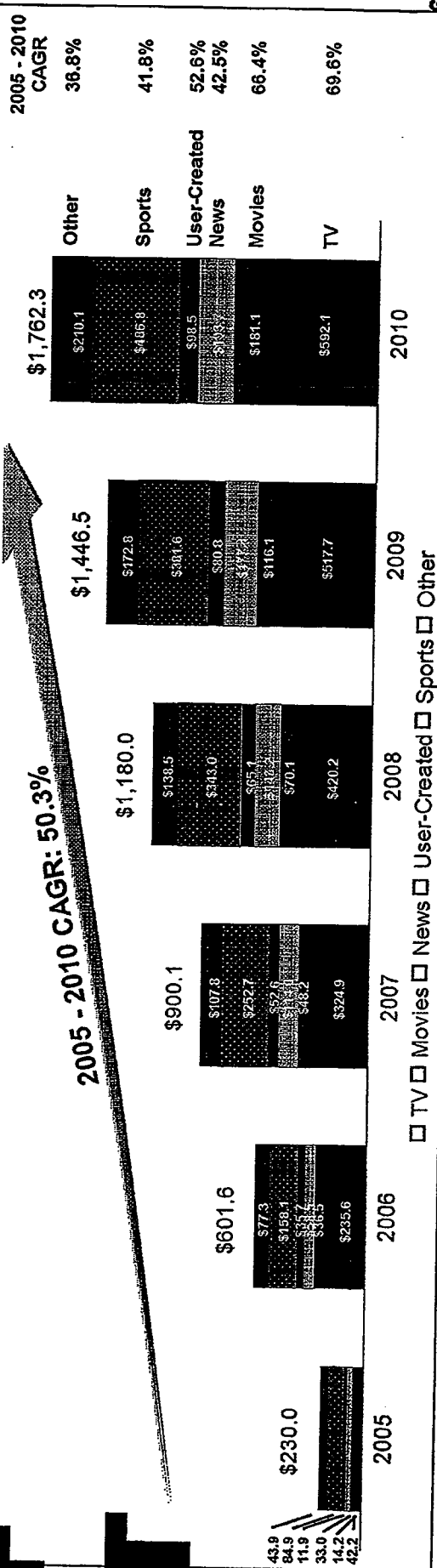
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Online Video Market Forecasts

Internet Video Revenue by Service Type



Internet Video Revenue By Content Type



Source: IDC, March 2006

Transaction Rationale and Positioning

- ▶ **Enables Green to catapult to the clear number one position in online video**
 - Online video has been a top priority for Green and they have not been able to gain meaningful traction with their stand alone efforts
 - Yellow has consistently extended its leadership position over Green and all other online players in 2006
- ▶ **Numerous revenue and cost synergies will drive increasing profits**
 - Green can increase usage of Yellow as part of its network
 - Green can better monetize Yellow's traffic and viewing with its technology and advertiser relationships
 - Green can realize significant cost savings in ad serving, bandwidth and sales
- ▶ **Yellow is one of the leading and fastest growing Web 2.0 companies**
 - Company has exhibited tremendous growth and has established a loyal global following
 - There are only a handful of private internet companies exhibiting this type of growth and traction

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Key Revenue Assumptions in Yellow Model

Key Variable	Description / 2007E Traffic Metrics	2011E Traffic Metrics	CPM	Unmonetized Video Traffic
Videos Viewed	<ul style="list-style-type: none"> Currently, there are ~ 180MM videos viewed per day on Yellow website Assumes 400MM avg. videos viewed per day in 2007E <ul style="list-style-type: none"> 90% of videos viewed are major geographic markets 13% of videos viewed on partner websites (i.e. MySpace, etc.) 	<ul style="list-style-type: none"> 850MM avg. videos viewed per day by 2011E CAGR of 24% 		
Pages Viewed	<ul style="list-style-type: none"> Page views on 3 areas of the Yellow website: <ul style="list-style-type: none"> Home Page: ~ 10% of total page views Search Page: ~ 45% of total page views Watch Page: ~ 45% of total page views Assumes 1:1 Video Stream to Watch Page ratio ~ 280BN annual page views in 2007E 	<ul style="list-style-type: none"> 670BN annual page views by 2011E CAGR of 24% 		
Premium Video	<ul style="list-style-type: none"> 60% of total video streams on Yellow website are Premium Premium Content is copyrighted content such as movie / TV trailers, music videos, etc. Assumes 10% of premium content providers allow Yellow to monetize their content in 2007E <ul style="list-style-type: none"> 75% sell through on advertising inventory 50/50 revenue share split (after 10% allocation for expenses - bandwidth, storage, etc.) ~ 5BN video ad streams sold in 2007E 	<ul style="list-style-type: none"> 50% of premium content providers allow Yellow to monetize their content <ul style="list-style-type: none"> 79% sell through on advertising inventory ~ 64BN annual video ad streams sold CAGR of 88% 	<ul style="list-style-type: none"> \$10 CPM in 2007E Growing to \$13 by 2011E 	<ul style="list-style-type: none"> 63BN premium videos viewed will not serve video ads in 2007E 99BN in 2011E
High Value Non-Premium Video	<ul style="list-style-type: none"> 40% of total video streams on Yellow website are Non-Premium Non-Premium Content is user generated videos and is segmented between high value content and regular content ~ 2.5% of Non-Premium content can be monetized using video ads in 2007E <ul style="list-style-type: none"> Sell through and revenue share assumptions consistent with premium video assumptions ~ 900MM video ad streams sold in 2007E 	<ul style="list-style-type: none"> ~ 10% of Non-Premium content can be monetized using video ads by 2011E ~ 8.5BN video ad streams sold by 2011E CAGR of 78% 	<ul style="list-style-type: none"> CPM of \$3 in 2007E Growing to \$5 by 2011E 	<ul style="list-style-type: none"> 45BN annual non-premium videos viewed will not serve video ads in 2007E 100BN in 2011E
Run of Site Ads	<ul style="list-style-type: none"> Non-targeted run of site ads served on Search and Watch Pages 254BN page views in 2007E 	<ul style="list-style-type: none"> 603BN page views by 2011E CAGR of 24% 	<ul style="list-style-type: none"> CPM of \$0.14 ~\$0.50 CPM on GreenMail 	
Sponsored Ads	<ul style="list-style-type: none"> Sponsored advertising on Yellow's home page (i.e. Paris Hilton sponsored by Fox's Prison Break) <ul style="list-style-type: none"> Assumes 100% sell through on advertising inventory 28BN page views in 2007E 	<ul style="list-style-type: none"> 67BN page views by 2011E CAGR of 24% 	<ul style="list-style-type: none"> CPM of \$3 in 2007E, growing to \$5 by 2011E Green estimates that AOL Home Page CPM is ~\$5 and YHOO Home Page CPM is ~\$3 	

Yellow Long-Term Financial Projections

Financials based on Green Management Case

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	Yellow Calendar Year Financial Performance					'07-'11 CAGR
	2007E	2008E	2009E	2010E	2011E	
Premium Video	\$51	\$168	\$342	\$565	\$835	101%
High Value Non-Premium Video	3	9	20	35	43	102%
Run of Site Ads	36	53	67	77	84	24%
Sponsored Ads	85	148	212	274	335	41%
Gross Revenue	\$174	\$379	\$640	\$950	\$1,297	65%
Net Revenue ⁽¹⁾	\$150	\$299	\$477	\$681	\$902	57%
% Growth	NM	99%	60%	43%	33%	
EBITDA	67	144	246	374	496	65%
% Margins	45%	48%	52%	55%	55%	
% Growth	NM	128%	80%	58%	33%	
Less: D&A	15	24	31	34	45	
Operating Income	52	120	215	340	451	71%
% Margins	35%	40%	45%	50%	50%	
Income Taxes	18	42	75	119	158	
% Tax Rate	35%	35%	35%	35%	35%	
NOPAT	34	78	140	221	293	71%
% Margins	23%	26%	29%	33%	33%	

- Current headcount of approximately 60 employees growing to ~200 by 2011E
- Majority of other operating expenses consist of bandwidth and server costs
 - ~\$3MM in video streaming (bandwidth) costs over the last 6 months

Projections based on Green Management data provided October 7, 2006.

(1) Net of partner revenue share expenses.

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Selected Companies Trading Statistics

(\$MM, except per share amounts)

COMPANY (FYE)	Trading Performance			FD Capitalization		FD Aggregate Value /												LT	CY2007	
	Stock Price 10/6/06	Disc. / Prem. to LTM		Equity Market Value	Aggr. Market Value	Revenue						EBITDA								Gr. Rate (LTGR)
		High	Low			CY06	CY07	CY08	CY06	CY07	CY08	CY06	CY07	CY08	CY06	CY07	CY08			
Internet Leaders																				
eBay (Dec.)	\$29.39	(37.2%)	27.8%	\$39,045	\$42,400	29.3x	17.7x	8.6x	5.3x	4.2x	17.1x	10.5x	10.5x	10.5x	28.6x	22.8x	22.7x	24%	1.0x	
Yahoo! (Dec.) ⁽¹⁾	25.47	(41.3%)	3.3%	27,377	37,107	53.6x	29.6x	5.9x	4.7x	3.9x	14.1x	10.6x	8.4x	8.4x	NM	37.5x	27.0x	28%	1.4x	
Amazon.com (Dec.)	32.59	(34.2%)	25.0%	13,859	13,911	NM	29.0x	1.3x	1.1x	1.0x	22.0x	17.2x	13.4x	13.4x	NM	45.1x	31.0x	21%	2.3x	
Median		(37.2%)	25.0%																	
Mean		(37.6%)	18.7%																	
Online Content and Consumer Services																				
Monster Worldwide (Dec.)	\$39.98	(32.6%)	38.5%	\$4,860	\$5,309	32.2x	18.7x	4.2x	3.5x	3.1x	18.0x	10.3x	10.3x	10.3x	28.8x	22.6x	17.3x	25%	1.0x	
RealNetworks (ex litigation) (Dec.)	11.34	(0.5%)	87.6%	1,360	2,119	NM	45.5x	3.7x	3.1x	2.9x	NM	46.6x	31.9x	31.9x	11.4x	34.0x	NM	23%	2.0x	
Netflix (Dec.)	24.11	(23.9%)	29.9%	1,727	1,385	46.7x	18.3x	1.4x	1.0x	0.8x	6.7x	6.2x	NM	NM	30.1x	17.0x	17.0x	43%	0.7x	
CNET Networks (Dec.)	9.85	(37.8%)	35.9%	1,517	1,519	45.4x	28.4x	3.9x	3.4x	3.0x	17.1x	13.5x	11.1x	11.1x	46.4x	47.0x	34.3x	28%	1.1x	
Knot (Dec.)	21.17	(4.3%)	99.0%	643	609	51.6x	24.6x	8.6x	5.8x	4.5x	42.7x	21.3x	NA	NA	NM	37.0x	14.4x	33%	1.0x	
Bankrate (Dec.)	26.91	(48.1%)	12.4%	522	419	29.5x	18.0x	5.2x	4.2x	3.4x	14.8x	10.8x	8.2x	8.2x	28.9x	20.8x	13.9x	29%	0.8x	
Median		(28.2%)	37.2%																	
Mean		(24.5%)	52.2%																	
Source: IBES consensus estimates and Wall Street Research																				

Source: IBES consensus estimates and Wall Street Research

(1) Yahoo! net cash is adjusted to include the market value of Yahoo! ownership in Yahoo! Japan. Assumed 34% of current market capitalization of Yahoo! Japan, with a 20% liquidity discount

(\$MM)

Selected Statistic ⁽²⁾	Multiple Reference Range			Implied Equity Value ⁽¹⁾	
	Low	High	High	Low	High
BASED ON EBITDA STATISTICS					
CY2007E	\$67	20.0x	30.0x	\$1,350	\$2,024
CY2008E	144	11.0	17.0	\$1,579	\$2,440
BASED ON NOPAT STATISTICS					
CY2007E	\$34	30.0x	50.0x	\$1,023	\$1,706
CY2008E	78	20.0	30.0	\$1,555	\$2,332

(1) Assumes Yellow net cash of \$0.0MM based on management data provided October 6, 2006.
(2) Yellow projections based upon Green Management provided October 7, 2006.

Implied valuation range of \$1.0BN to \$2.3BN based on selected company statistics

Selected Internet Transactions

Consider adding
mobile content?

(\$MM)

Date	Target	Acquiror	Fully-Diluted		Revenue		EBITDA	
			Equity Value	Agg. Value	LTM	NTM	LTM	NTM
08/09/06	Atom Entertainment	Viacom	\$200	\$200	NA	NA	NA	NA
04/24/06	Xfire	Viacom	102	102	NA	NA	NA	NA
03/16/06	uSwitch ⁽¹⁾	EW Scripps	366	366	14.6x	8.6x	NA	NA
03/06/06	iVillage	NBC Universal	665	609	6.7x	5.3x	35.9x	21.0x
01/17/06	dMarc Broadcasting ⁽⁴⁾	Green	1,238	1,238	NA	NA	NA	NA
12/14/05	PriceGrabber.com	GUS plc	485	485	8.1x	NA	19.4x	NA
09/12/05	Skype ⁽²⁾	eBay	2,600	2,600	43.3x	13.0x	NA	NA
09/08/05	IGN ⁽¹⁾	News Corp	650	650	11.3x	NA	41.9x	NA
07/18/05	Intermix ⁽¹⁾	News Corp	575	571	7.2x	4.8x	NM	37.4x
06/07/05	Shopzilla ⁽³⁾	E.W. Scripps	560	560	6.6x	4.0x	28.0x	16.8x
06/01/05	Shopping.com	eBay	667	524	4.9x	3.9x	24.3x	18.9x
05/04/05	LowerMyBills.com	Experian	350	350	2.9x	NA	NA	NA
03/21/05	Ask Jeeves	InterActiveCorp	1,966	1,858	7.1x	4.8x	21.9x	15.8x
03/21/05	Flickr	Yahoo	50	50	NA	NA	NA	NA
02/16/05	About.com	New York Times	410	410	10.0x	NA	30.0x	23.0x
12/16/04	Rent.com	eBay	415	415	10.4x	NA	NA	NA
11/14/04	MarketWatch Inc	Dow Jones & Co	512	456	6.4x	4.8x	52.9x	23.1x
09/14/04	MusicMatch	Yahoo!	160	160	6.5x	NA	NA	NA
08/03/04	Pricerunner.com	ValueClick	29	27	3.7x	NA	16.6x	NA
03/26/04	Keikoo	Yahoo!	576	556	11.1x	6.2x	37.1x	22.2x
07/08/02	PayPal	eBay	1,532	1,406	10.1x	5.5x	NM	54.9x
Median					10.0x	6.1x	30.8x	25.9x
Mean					7.2x	5.1x	29.0x	22.2x

Source: Analyst research reports, SEC filings and press releases.

(1) LTM calculated as of June 2005.

(2) Based on estimated CY05 revenues of \$60mm and CY06 revenues of \$200mm.

(3) LTM calculated as CY04 and NTM calculated as CY05.

(4) Transaction value based on \$102MM cash transaction value and includes \$1.1BN in contingent payments.

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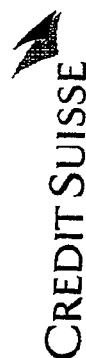
Selected Transactions Analysis

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(\$MM)		Yellow Statistic ⁽²⁾		Multiple Reference Range		Implied Equity Value ⁽¹⁾	
				Low	High	Low	High
BASED ON FORWARD EBITDA STATISTICS							
CY2007E	\$67		23.0x	-	30.0x	\$1,552	\$2,024
BASED ON FORWARD REVENUE STATISTICS							
CY2007E	\$150		9.0x	-	13.0x	\$1,350	\$1,949

(1) Adjusted for Yellow, net cash of \$0.0MM based on management data for the period ended September 30, 2006.
 (2) Forward financial statistics for Yellow based on calendar year 2007E financials.

Implied valuation range of \$1.4BN to \$2.0BN based on selected transaction statistics

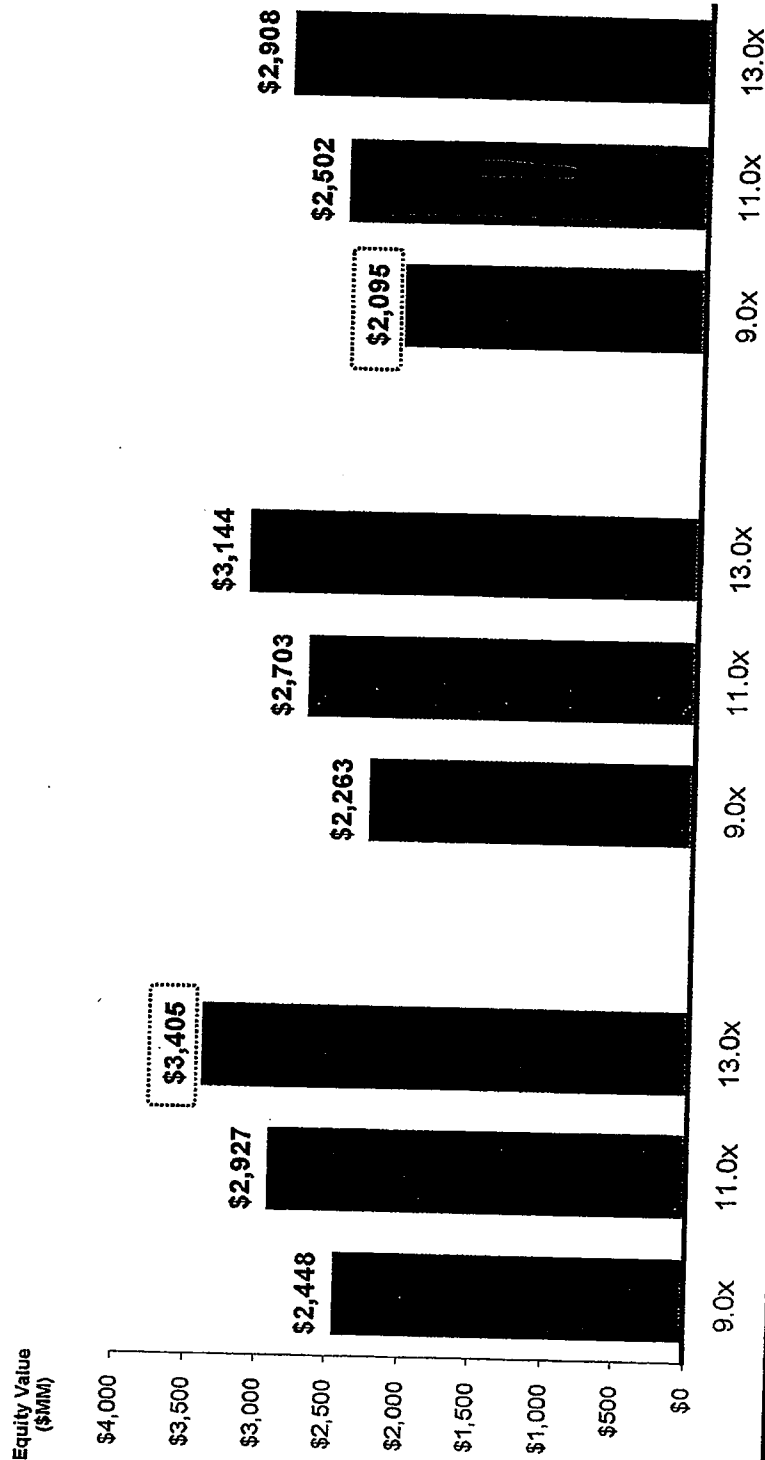


Illustrative Yellow DCF Analysis

Discount Rate: 20.0% 22.5% 25.0%

Discounted Cash Flow Analysis

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DCF analysis implies a valuation range for Yellow of \$2.1BN - \$3.4BN



Illustrative DCF Sensitivity on Financial Performance

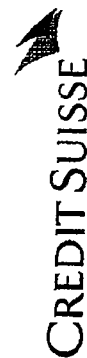
Sensitivity based on revenue growth and EBITDA margin

D R A F T

Illustrative DCF Valuation Range	
CY07E - CY11E Revenue CAGR	
CY07 - CY11 CAGR:	
40.0%	\$366 25% \$576 40% \$902 57% \$1,406 75%
45.0%	\$834 \$1,268 \$1,973 \$2,963
52.9%	941 1,431 2,225 3,339
55.0%	1,138 1,735 2,703 4,067
60.0%	1,156 1,755 2,729 4,091
	1,264 1,918 2,981 4,467

Note: Based on a 22.5% discount rate and a 11.0x terminal EBITDA multiple.

☐ = Denotes base case



Green Pro Forma Transaction Impact

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(\$MM, except per share amounts)

Projections ⁽¹⁾	Green		Yellow	
	CY2007E	CY2008E	CY2007E	CY2008E
Net Income	\$4,294.6	\$5,596.3	\$35.1	\$80.7
EPS	\$13.00	\$16.94		
Annualized P/E ⁽²⁾	32.4x	24.8x		
Weighted Average Shares (MM)	330.4	330.4		

Analysis based on:
 Current Green Price
 Ten billion based on 30
 day avg. prior to close

Trans. Value	Stock Consideration			Pro Forma EPS		Pre-Tax Synergies ⁽³⁾		Annualized P/E to Maintain	
	Green FD Sh. Issued ⁽²⁾	Yellow FD % Own. ⁽³⁾	(MM)	Accretion/(Dilution)	CY2008E	for No Dilution % of Yellow OpEx	CY2007E	Current Share Price ⁽²⁾	CY2008E
\$1,650	3.9	1.2%		\$12.95 (2%)	\$16.94		\$22	NM	24.8x
\$1,136	2.7	0.9%		13.00 (0%)	17.00		NM	NM	24.7
2,005	4.8	1.5%		12.92 (1%)	16.94		\$38	NM	24.8

Notes: Does not reflect the potential impact of certain purchase accounting and financial transaction variables including (among others): equity compensation expense, excess purchase price treatment, depreciation and amortization of intangibles, tax charges/benefits and other non-recurring/transaction items.

(1) Yellow projections based on Green Management data provided October 7, 2006. Assumes \$1MM and \$3MM of interest income in 2007 and 2008, respectively.

(2) Based on current prices of \$420.50 for Green as of October 6, 2006.

(3) Based on Green tax rate of 29.2%.

(4) Based on Green shares outstanding of 304.4MM from 10-Q for the period ended June 30, 2006, and options schedule from 10-Q for the period ended June 30, 2006.

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Appendix

A. Discounted Cash Flow Analysis Detail

Illustrative Discounted Cash Flow Analysis Detail

Yellow Management Base Case DCF Analysis

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DCF Assumptions	
Income Statement:	
Revenue and margin assumptions based on Green management projections	
57% CAGR from 2007E-2011E	
35% operating margins in 2007E rising to 50% by 2011E	
Tax rate of 35%	
Cash Flow:	
Management assumes D&A expense equals 10% of sales in 2007E, declining to 5% by terminal year (2011E)	
Capex in-line with D&A expense	
Assumes net working capital does not have a meaningful impact on free cash flow	
Discount Rate and Terminal Multiples:	
Assumes WACC range of 20 - 25%	
Terminal EBITDA exit multiple of 9 - 13x	

(\$MM, except per share amounts)	Yellow Projections					CAGR 07E - 11E
	CY2007E	CY2008E	CY2009E	CY2010E	CY2011E (Terminal Yr.)	
Revenue	\$150	\$299	\$477	\$681	\$902	57%
% Growth	-	99%	60%	43%	33%	
EBITDA	67	144	246	374	496	65%
% Margin	45%	48%	52%	55%	55%	
EBIT	52	120	215	340	451	71%
% Margin	35%	40%	45%	50%	50%	
Tax Effect	18	42	75	119	158	
Tax Rate	35%	35%	35%	35%	35%	
NOPAT	34	78	140	221	293	71%
Plus: Depreciation & Amortization	15	24	31	34	45	
% Margin	10%	8%	7%	5%	5%	
Less: Capital Expenditures	(15)	(24)	(31)	(34)	(45)	
Unlevered Free Cash Flow	\$34	\$78	\$140	\$221	\$293	71%
% Growth	-	128%	80%	58%	33%	

Illustrative Present Value as of December 31, 2006									
Discount Rate:	20.0%			22.5%			25.0%		
	9.0x	11.0x	13.0x	9.0x	11.0x	13.0x	9.0x	11.0x	13.0x
Terminal Forward EBITDA Multiple:	15.2x	18.6x	22.0x	15.2x	18.6x	22.0x	15.2x	18.6x	22.0x
Implied Unlevered Net Income Multiple	7.8%	10.0%	11.6%	10.2%	12.4%	14.0%	12.6%	14.8%	16.4%
Implied Perpetuity Growth Rate									
PV of Unlevered FCF (CY2007E - CY2010E)	\$296	\$296	\$296	\$281	\$281	\$281	\$267	\$267	\$267
PV of Terminal Value (CY2011E & Beyond)	2,152	2,631	3,109	1,982	2,422	2,863	1,828	2,234	2,640
Implied Aggregate Value	\$2,448	\$2,927	\$3,405	\$2,263	\$2,703	\$3,144	\$2,085	\$2,502	\$2,908
Less: Net Debt/(Cash) ⁽¹⁾	0	0	0	0	0	0	0	0	0
Implied Equity Value	\$2,448	\$2,927	\$3,405	\$2,263	\$2,703	\$3,144	\$2,085	\$2,502	\$2,908
Premium/(Discount) to Offer ⁽²⁾	48%	77%	106%	37%	64%	9%	27%	52%	76%

(1) Based on Yellow net cash of \$0.0MM based on management data provided October 6, 2006.

Weighted Average Cost of Capital Analysis

(\$MM)

Company	Stock Price 10/15/06	FD Capitalization ⁽¹⁾		Debt %	Beta ⁽²⁾	Cost of ⁽⁴⁾		Size Premium ⁽³⁾	Current WACC ⁽⁵⁾	WACC Assuming Varying Levels of Debt/Total Cap ^(3,4)	
		Equity	Equity %			Equity	Asset			0.0%	10.0%
Internet Leaders											
Green (Dec.)	\$420.50	\$132,299	100.0%	0.0%	1.376	14.6%	14.6%	(0.4%)	14.2%	13.7%	13.3%
Internet Leaders											
eBay (Dec.)	\$29.39	\$42,400	100.0%	0.0%	1.933	18.5%	18.5%	(0.4%)	18.1%	17.5%	16.9%
Yahoo! (Dec.)	25.47	37,107	98.0%	2.0%	1.953	18.6%	18.5%	(0.4%)	18.0%	17.5%	16.9%
Amazon.com (Dec.)	32.59	13,899	91.0%	9.8%	1.933	18.5%	17.7%	0.7%	17.8%	17.2%	16.9%
Median			96.0%	2.0%	1.933	18.5%	18.5%	(0.4%)	18.0%	17.5%	16.9%
Mean			95.3%	4.0%	1.940	18.5%	18.2%	(0.6%)	18.2%	17.6%	17.0%
Online Content and Consumer Services											
Monster Worldwide (Dec.)	\$39.98	\$5,309	99.6%	0.4%	1.649	16.5%	16.4%	0.9%	17.3%	16.8%	16.3%
RealNetworks (ex. litigation) (Dec.)	11.34	2,119	95.5%	4.7%	1.410	14.8%	14.5%	1.5%	15.3%	15.5%	15.1%
Netflix (Dec.)	24.11	1,727	100.0%	0.0%	1.649	16.5%	16.5%	1.7%	18.2%	17.7%	17.2%
CNET Networks (Dec.)	9.85	1,517	91.4%	9.4%	1.933	18.5%	17.7%	1.7%	18.9%	18.9%	18.3%
Knot (Dec.)	21.17	643	100.0%	0.0%	1.300	14.0%	14.0%	2.3%	16.3%	15.9%	15.5%
Bankrate (Dec.)	26.91	522	100.0%	0.0%	1.649	16.5%	16.5%	2.8%	19.2%	18.7%	18.2%
Median			99.3%	0.2%	1.649	16.5%	16.5%	1.7%	17.7%	17.3%	16.7%
Mean			97.7%	2.4%	1.568	16.1%	15.9%	1.8%	17.6%	17.3%	16.8%

- (1) Converts treated as debt
 (2) Based on BARFA research dated October 5, 2006.
 (3) Based on marginal tax rate of 38%
 (4) Based on twenty-year U.S. Treasury of 4.77% as of October 7, 2006, and equity market risk premium of 7.10%. (Source: Bloomberg)
 (5) Size premia based 2006 Ibbotson data.

Appendix

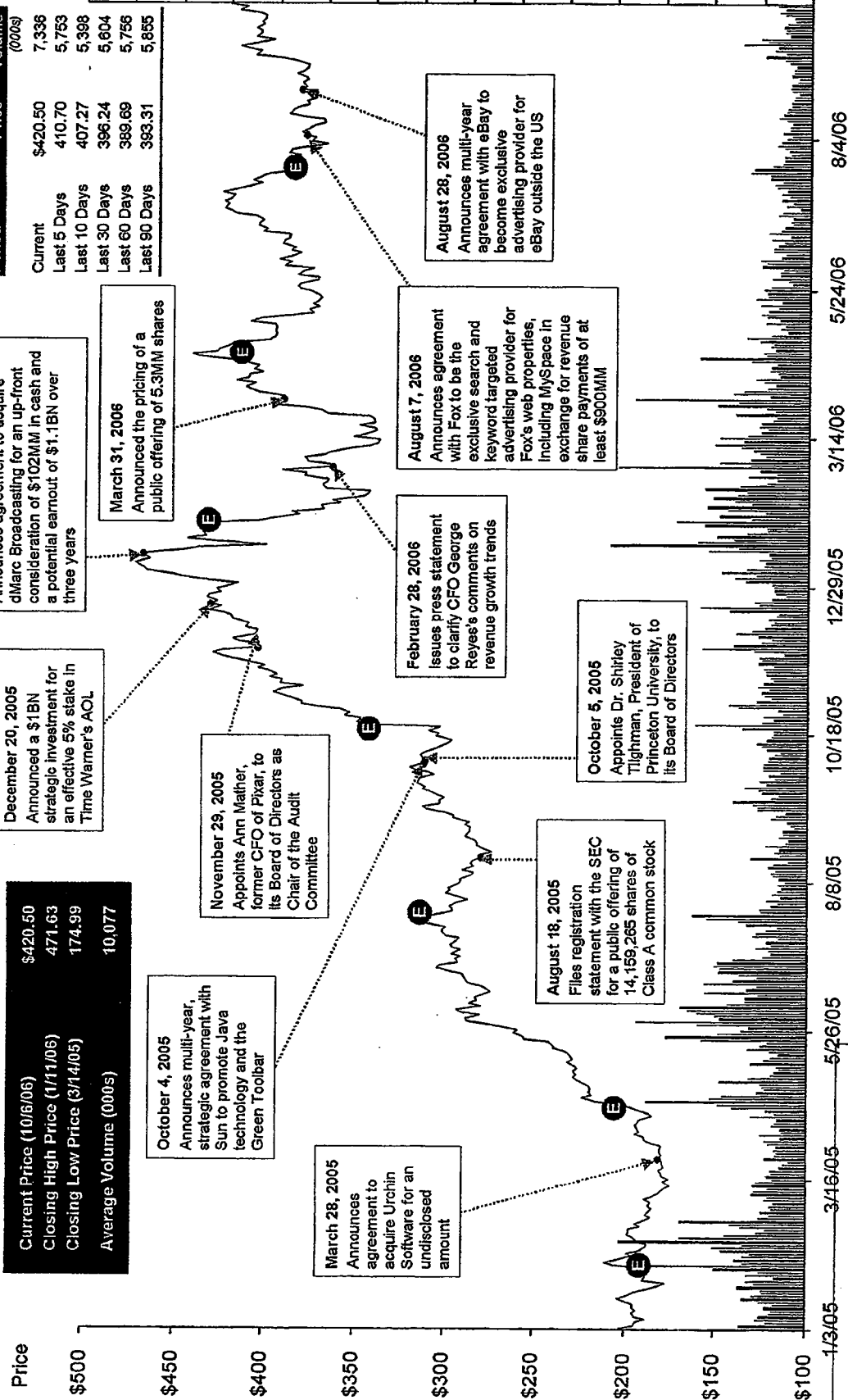
B. Green Overview

Green Trading Performance

January 3, 2005 through October 6, 2006

Current Price (10/6/06)	\$420.50
Closing High Price (1/11/06)	471.53
Closing Low Price (3/14/05)	174.99
Average Volume (000s)	10,077

Period	Average Price	Volume (000s)
Current	\$420.50	7,336
Last 5 Days	410.70	5,753
Last 10 Days	407.27	5,398
Last 30 Days	396.24	5,604
Last 60 Days	389.69	5,755
Last 90 Days	393.31	5,855



Source: Factset
Note: E Denotes earnings announcement date.

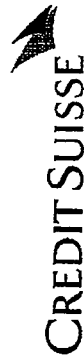
Green Summary of Analyst Estimates

(\$MM, except per share amounts)

Date	Company	Recommendation	Price Target	LT Growth Rate (%)	Revenue		EBITDA		EPS	
					FY2006E	FY2007E	FY2006E	FY2007E	FY2006E	FY2007E
10/6/06	Needham	Buy	\$490.00	-	\$7,020	\$9,556	\$4,441	\$6,023	\$9.94	\$11.55
10/5/06	Beer Stearns	Buy	\$25.00	-	7,033	10,265	4,433	6,403	8.74	12.64
10/4/06	WR Hambrecht	Buy	455.00	15.0%	7,149	10,619	-	\$8,542	10.23	12.87
9/25/06	UBS	Hold	460.00	-	7,054	9,675	3,974	5,496	9.00	11.40
9/19/06	Prudential Equity Group	Buy	520.00	50.0%	7,387	11,414	4,031	6,241	9.12	12.84
9/19/06	Stanford Financial Group	Buy	515.00	-	6,908	9,188	4,318	5,881	9.84	11.75
9/14/06	Thomas Weisel Partners	Buy	-	-	7,103	9,887	4,523	6,195	9.94	13.00
9/14/06	Cohen & Company	Buy	-	32.0%	6,922	9,882	4,339	6,221	9.58	12.83
9/13/06	Piper Jaffray	Buy	600.00	35.0%	7,080	9,923	4,414	6,110	8.93	11.37
9/11/06	JPMorgan	Buy	-	-	-	-	-	-	8.71	12.28
8/28/06	RBC Capital Markets	Buy	465.00	48.0%	7,146	10,461	4,471	6,430	10.16	13.28
8/28/06	Global Crown Capital	Buy	500.00	30.0%	6,933	9,827	3,921	5,779	8.85	12.84
8/28/06	Oppenheimer	Buy	540.00	-	7,058	10,237	4,342	6,276	10.17	14.10
8/16/06	CIBC World Markets	Buy	525.00	23.0%	7,135	9,668	4,418	5,855	9.75	12.75
8/16/06	Global Equities Research	Strong Buy	-	-	7,471	11,513	-	-	9.91	11.41
8/14/06	Morgan Stanley	Buy	-	-	7,214	10,431	3,873	6,078	10.11	13.56
8/8/06	Jefferies	Buy	500.00	32.0%	7,060	10,398	4,470	6,557	10.04	14.10
8/8/06	William Blair	Buy	-	30.0%	7,042	9,380	4,272	5,873	8.85	12.84
8/1/06	Guzman & Company	Underperform	-	-	7,004	9,915	4,388	5,904	8.96	10.63
7/30/06	First Global Stockbroking	Buy	-	-	7,209	9,526	-	-	10.17	12.74
7/27/06	Jackson Securities	Buy	500.00	-	7,389	12,012	4,942	6,125	10.46	14.52
7/24/06	Argus Research	Strong Buy	-	-	-	-	-	-	9.84	13.20
7/24/06	Carls & Company	Strong Buy	-	-	7,275	10,883	-	-	9.97	13.58
7/24/06	ThinkEquity Partners	Buy	-	-	6,981	9,831	4,341	6,011	10.30	13.24
7/22/06	JMP Securities	Buy	-	-	7,071	10,387	3,996	5,735	9.65	13.10
7/22/06	Lehman Brothers	Buy	-	-	7,003	10,426	4,465	6,522	9.80	13.14
7/22/06	Merrill Lynch	Strong Buy	-	-	-	-	-	-	8.75	11.46
7/22/06	Pacific Crest Securities	Buy	500.00	25.0%	7,254	10,841	4,449	6,466	9.90	13.28
7/22/06	Soleil	Hold	-	-	6,930	9,810	-	-	9.67	12.55
7/22/06	Stifel Nicolaus	Strong Buy	-	-	7,085	10,031	4,457	5,763	9.84	13.15
7/21/06	BMO Capital Markets	Hold	525.00	-	7,409	10,833	4,289	6,377	10.63	14.24
7/21/06	Citigroup	Strong Buy	-	-	-	-	-	-	8.76	12.62
7/21/06	First Albany	Buy	515.00	40.0%	7,134	10,342	4,492	6,367	8.99	11.87
7/21/06	Goldman Sachs & Co.	Buy	-	-	7,125	10,310	4,358	6,118	9.76	12.70
7/21/06	Susquehanna	Buy	-	-	7,050	9,976	4,408	5,836	10.09	12.48
7/14/06	American Technology Research	Buy	-	-	7,219	10,887	4,499	7,038	9.88	13.95
Median			\$507.50	32.0%	\$7,075	\$10,253	\$4,410	\$6,135	\$9.94	\$11.55
IBES Consensus Mean			\$507.50	32.0%	\$7,075	\$10,253	\$4,410	\$6,135	\$9.94	\$11.55

Source: Bloomberg & Factset.
* Denotes excluded by median and IBES mean statistics.

9.94 = High estimate
11.55 = Low estimate




Green Summary Income Statement

(\$MM, except per share amounts)

	Green Quarterly Financial Performance										Green Annual Performance	
	FY2005A					FY2006E					FY Ended December 31,	
	Mar-05A	Jun-05A	Sep-05A	Dec-05A	Mar-06E	Jun-06E	Sep-06E	Dec-06E	2005A	2006E	2006E	2007E
Net Revenue	\$795	\$890	\$1,049	\$1,290	\$1,531	\$1,671	\$1,800	\$2,100	\$4,024	\$7,103	\$9,887	
Cost of Goods Sold	83	103	124	147	178	202	218	254	457	853	1,196	
Gross Profit	711	787	925	1,144	1,352	1,469	1,582	1,846	3,567	6,250	8,691	
R&D	79	96	152	157	174	212	229	249	484	864	1,189	
S&M	83	97	105	155	175	182	196	263	440	817	1,167	
G&A	57	72	92	114	116	151	153	177	335	596	851	
Operating Income	492	523	576	718	888	925	1,005	1,157	2,308	3,973	5,485	
Plus: Depreciation	56	67	97	96	141	126	135	148	316	550	710	
EBITDA	548	590	672	814	1,029	1,051	1,140	1,305	2,624	4,523	6,195	
Interest (Income) / Expense	(14)	(20)	(21)	(70)	(68)	(106)	(107)	(116)	(124)	(397)	(579)	
Pretax Income	505	543	596	788	955	1,031	1,111	1,273	2,432	4,370	6,063	
Income Taxes	147	162	159	319	258	258	342	394	787	1,252	1,769	
Net Income	358	381	437	469	697	772	770	879	1,646	3,118	4,295	
EPS	\$1.25	\$1.33	\$1.51	\$1.54	\$2.29	\$2.49	\$2.42	\$2.73	\$5.64	\$9.94	\$13.00	
Average Shares	286.6	287.2	289.7	304.0	304.1	310.0	317.4	322.4	291.9	313.5	330.4	
IB/E/S EPS	-	-	-	-	-	-	\$2.42	\$2.76	-	\$9.95	\$13.07	
Margins												
Gross Profit	90%	88%	88%	89%	88%	88%	88%	88%	89%	88%	88%	
R&D	10%	11%	14%	12%	11%	13%	13%	12%	12%	12%	12%	
S&M	10%	11%	10%	12%	11%	11%	11%	13%	11%	11%	12%	
G&A	7%	8%	9%	9%	8%	9%	8%	8%	8%	8%	9%	
Operating Income	62%	59%	55%	56%	58%	55%	56%	55%	57%	56%	55%	
EBITDA	69%	66%	64%	63%	67%	63%	63%	62%	65%	64%	63%	
Tax Rate	29%	30%	27%	40%	27%	25%	31%	31%	32%	29%	29%	
Net Income	45%	43%	42%	36%	46%	46%	43%	42%	41%	44%	43%	
Growth Rates												
Revenue Y/Y	22%	27%	30%	25%	93%	88%	72%	63%	105%	77%	39%	
Revenue Q/Q	(23%)	12%	18%	23%	19%	9%	8%	17%	-	-	-	
Operating Income Y/Y	113%	113%	106%	114%	81%	77%	75%	61%	106%	72%	38%	
Operating Income Q/Q	47%	6%	10%	25%	24%	4%	9%	15%	-	-	-	
EPS Y/Y	421%	342%	694%	117%	83%	88%	61%	77%	113%	76%	31%	
EPS Q/Q	76%	6%	14%	2%	48%	9%	(3%)	12%	-	-	-	

Projections based on Thomas Weisel analyst research dated September 14, 2006.


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